

May 27, 2020

WHEREAS, Bank of America, N.A. (“Bank of America”) and State Street Bank and Trust Company (“State Street”, and together with Bank of America, collectively, the “Liquidity Provider”) currently provides liquidity services to the City of Dallas for the Waterworks and Sewer System Commercial Paper Notes, Series D, consisting of two sub-series, Sub-Series D-1 and Sub-Series D-2 (the “Commercial Paper Notes”); and

WHEREAS, the Liquidity Provider provides liquidity support for the Commercial Paper Notes in accordance with the terms of a Revolving Credit Agreement for the Commercial Paper Notes, dated as of January 1, 2015 (the “RCA”), as amended by the First Amendment to Revolving Credit Agreement, dated December 28, 2017 (the “First Amendment”), and as amended by the Second Amendment to Revolving Credit Agreement, dated December 16, 2019 (the “Second Amendment”, and together with the RCA, the “Credit Agreement”); and

WHEREAS, Bank of America is compensated for the liquidity support services provided by it under the terms of the Credit Agreement in accordance with the terms of a Fee Letter Agreement, dated as of January 8, 2015, as amended (the “Bank of America Fee Letter Agreement”); and

WHEREAS, State Street is compensated for the liquidity support services provided by it under the terms of the Credit Agreement in accordance with the terms of a Fee Letter Agreement, dated as of January 8, 2015, as amended (the “State Street Fee Letter Agreement”, and together with the Bank of America Fee Letter Agreement, the “Fee Letter Agreement”); and

WHEREAS, under the terms of the Credit Agreement, the City may request an extension of the term of the Credit Agreement; and

WHEREAS, each Liquidity Provider has agreed to extend the term of the Credit Agreement through December 30, 2020, in accordance with the provisions of the Third Amendment to Revolving Credit Agreement with Bank of America and the Third Amendment to Revolving Credit Agreement with State Street (collectively, the “Third Amendment to Revolving Credit Agreement”); and

WHEREAS, it is in the best interests of the City of Dallas to authorize the City Manager to execute the Third Amendment to Revolving Credit Agreement with State Street and Bank of America, in accordance with the provisions, and subject to the limitations, set forth in this resolution.

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Now, Therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the City Manager is hereby authorized to **(1)** execute the Third Amendment to Revolving Credit Agreement with Bank of America, N.A.; **(2)** execute the Third Amendment to Revolving Credit Agreement with State Street Bank and Trust Company, all in support of the City of Dallas, Texas Waterworks and Sewer System Commercial Paper Notes, Series D; and **(3)** execute agreements pertaining thereto and resolving other matters related thereto, for a six-month extension from June 30, 2020 through December 30, 2020, approved as to form by the City Attorney.

SECTION 2. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$10,000 for McCall, Parkhurst & Horton L.L.P. (193173) for professional legal services in connection with the review of the Third Amendment to Revolving Credit Agreement, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 3. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$25,000 to Chapman and Cutler LLP (VS88313) for professional legal services in connection with the drafting and review of the Third Amendment to Revolving Credit Agreement, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 4. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$18,000 to Hilltop Securities, Inc. (VS0000052889) for previously contracted professional services as co-financial advisors in connection with the Third Amendment to Revolving Credit Agreement; and disburse funds in an amount not to exceed \$12,000 to Estrada Hinojosa & Company, Inc. (259910), co-financial advisors, in connection with the Third Amendment to Revolving Credit Agreement, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3803.

SECTION 5. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$2,000 for miscellaneous expenses in connection with the Third Amendment to Revolving Credit Agreement, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

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SECTION 6. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$150,000 (subject to annual appropriations) for Bank of America (211068) for annual Liquidity Facility Fees in connection with the Third Amendment to Revolving Credit Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827; and disburse funds in an amount not to exceed \$450,000 (subject to annual appropriations) for State Street (VC0000008056) for annual Liquidity Facility Fees in connection with the Third Amendment to Revolving Credit Agreement, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 7. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$18,000 for Fitch Ratings (VC14720) for annual surveillance rating services in connection with the Third Amendment to Revolving Credit Agreement from Water Utilities Current Funds, Fund 0100, Department DWU, Unit 7017, Object 3827; and disburse funds in an amount not to exceed \$34,000 for S&P Global (954974) for annual surveillance rating services in connection with the closing cost of the Third Amendment to Revolving Credit Agreement, from Dallas Water Utilities Fund, Fund 0100, Department DWU, Unit 7017, Object 3827.

SECTION 8. That the Third Amendment to Revolving Credit Agreement with Bank of America, N.A. is designated as Contract No. CCO-2020-00013620.

SECTION 9. That the Third Amendment to Revolving Credit Agreement with State Street Bank and Trust Company is designated as Contract No. CCO-2020-00013622.

SECTION 10. That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.